1946. **File No.** C. offl. Trustees 46

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OFFICE OF THE R.L.A.

H.D. and F.D. appear to agree that the Official Trustee must make investments in Government securities through the Reserve Bank of India. The question raised for the consideration of the R.L.A is whether in view of that Part IID in Schedule I attached to the Official Trustees (Bombay) Rules, 1922 requires to be amended.

Rule 5 of the Official Trustees (Bombay) Rules, 1922 provides that the fees mentioned in Schedule I to these rules shall be the fees prescribed under section 17 of the Act and shall ordinarily be payable on acceptance of the trust by the Official Trustee. Part IId in Schedule I lays down:

> "In respect of duties of the Official Trustee in all cases of which he is the trustee.
>
> On all capital moneys or turst funds invested by him including the purchase or sale of immoveable property or any investment by way of mortgage, a fe of one-fourth per cent on the amount of the investment or the value of any property purchased or sold".

The words "invested by him" mean invested by him personally or through an agent. Consequently evenif investments in Government securities are made by the Official Trustee through the Reserve Bank of India, there appears no legal objection to his charging the percentage as provided in Part II d in Schedule I to the Official Trustees. (Bombay) Rulrs. If Government consider that the provision is not explicit or that no such percentage should be charged by the Official Trustee in cases where sales and purchases or Government securitie have been made by him through the Reserve Bank of India, Part II d in Schedule I may be suitably amend

O/C. Sd/-
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for Remembrancer of Legal Affs

U.O.R. to H.D. No. 6985, dated the 14th Oct

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V.R.K.
11/7/56